



Argus/Coalindo Indonesian Coal Index Report

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Weekly average ICI* prices

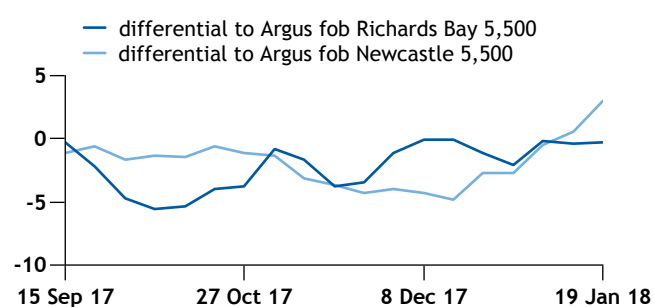
Issue 18-4 | Friday 26 January 2018

Indonesian Coal Indices incorporating assessments by Argus Media and PT Coalindo Energy**

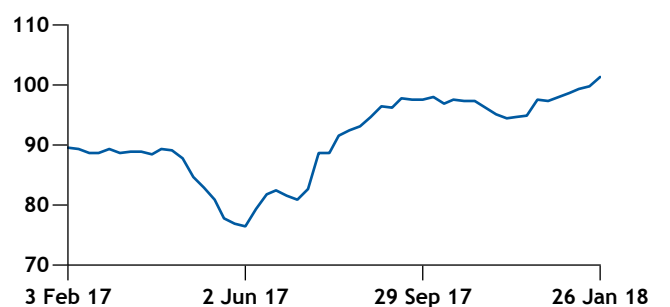
Grade (kcal)	Price \$/t
ICI 1 (Indonesian 6,500 GAR / 6,200 NAR)	101.37
ICI 2 (Indonesian 5,800 GAR / 5,500 NAR)	84.60
ICI 3 (Indonesian 5,000 GAR / 4,600 NAR)	70.37
ICI 4 (Indonesian 4,200 GAR / 3,800 NAR)	48.84
ICI 5 (Indonesian 3,400 GAR / 3,000 NAR)	29.30

Monthly ICI averages	\$/t		
	Nov	Dec	Jan
ICI 1	95.80	96.46	99.78
ICI 2	78.08	78.97	81.96
ICI 3	66.08	66.20	68.86
ICI 4	44.78	45.76	48.19
ICI 5	26.85	26.98	28.48

ICI 2 differential to Argus fob RB 5,500/Newc 5,500



Argus/Coalindo ICI 1



Specifications	fob Kalimantan, per tonne				
	Timing	Sulphur	Ash	TM	Size
ICI 1	in 60 days	up to 1%	up to 12%	up to 12%	Panamax
ICI 2	in 60 days	up to 0.8%	up to 10%	up to 18%	Panamax
ICI 3	in 60 days	up to 0.6%	up to 8%	up to 30%	Panamax
ICI 4	in 60 days	up to 0.4%	up to 6%	up to 40%	Geared supramax
ICI 5	in 60 days	up to 0.2%	up to 4%	up to 50%	Geared supramax

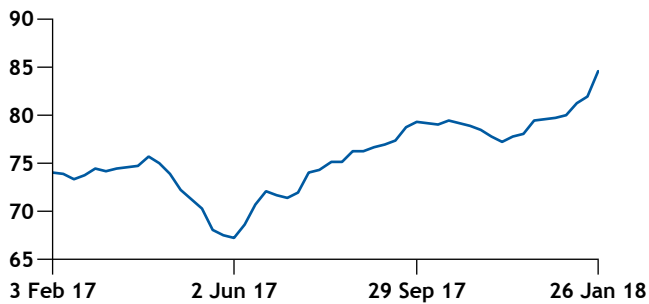
Additional information about the underlying assessments used to produce the ICI can be obtained from the publishers.

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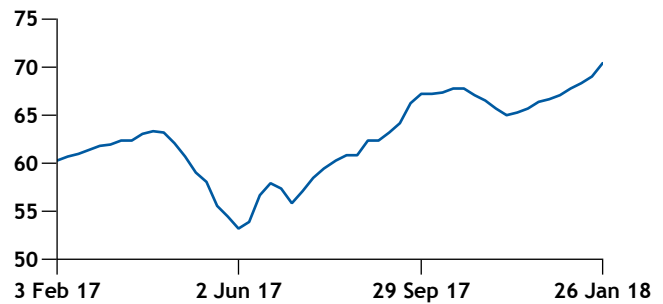
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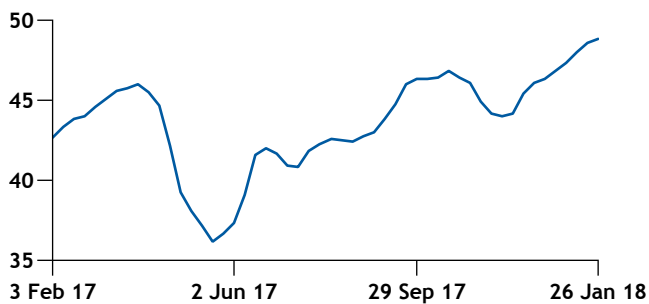
Argus/Coalindo ICI 2



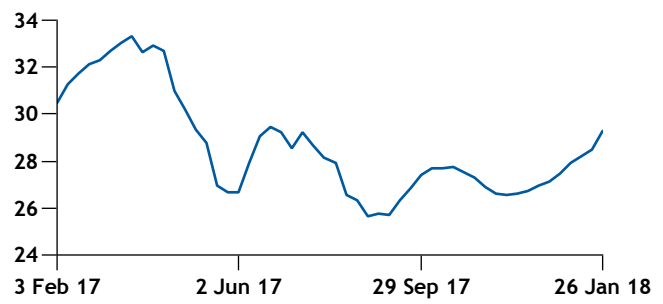
Argus/Coalindo ICI 3



Argus/Coalindo ICI 4



Argus/Coalindo ICI 5



Methodologies

For information on the methodologies relevant to the Indonesian Coal Indices, please see the [Argus/Coalindo Indonesian Coal Index Report methodology](#).

ANNOUNCEMENT

Argus successfully completes annual Iosco assurance review

Argus has completed the fifth external assurance review of its price benchmarks covering crude, products, biofuels, thermal coal, coking coal, natural gas, biomass, fertilizers and petrochemicals benchmarks. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group Iosco's Principles for Oil Price Reporting Agencies, and Iosco encourages extension of the reviews to non-oil benchmarks.

For more information and to download the review visit our website <http://www.argusmedia.com/About-Argus/How-We-Work/>

ANNOUNCEMENT

Indonesian coal futures to launch on 5 February

A new financial futures contract cash settled against the ICI 4 Indonesian price index will launch on 5 February on the CME Nymex exchange.

Market participants can now use ICI 4 futures to hedge exposure to Indonesian coal prices without significant basis risk. Previously, long-term contracts were hedged against thermal coal prices from other regions or for other qualities.

The ICI 4 index is the benchmark for GAR 4,200 kcal/kg Indonesian coal that is widely used for Asia-Pacific heating and power generation. The ICI 4 is jointly produced by Argus and Coalindo Energy.



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